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55-57 Grosvenor Road • Tunbridge Wells • Kent TN1 2AY - Retail Investment



## Location

Grosvenor Road is a secondary retail location close to the Royal Victoria Place Shopping Mall, with large multi storey car parks close by and in close proximity to the centre of town.

Grosvenor Road is one of the main arterial routes into the town centre.

This location is made up of a wide variety of local traders.

## Description

This property is at the end of a terrace of similar style retail and residential buildings. The property comprise a ground floor retail premises, with basement area currently trading as a barbers, having done so for around 20 years. The upper parts comprise 2 no. self-contained one bedroom flats, which have been sold off.

## Tenure

Freehold, subject to the tenancies as described.

## Tenancies

### Retail

Lease Terms: Let to Storm 1<sup>st</sup> Ltd. for a period of 15 years from 20<sup>th</sup> July 2011.

Rent: Current passing rent of £10,000 per annum, exclusive of all other outgoings. There is a fixed uplift from 20/07/16 to £12,000 per annum.

Rent Reviews: The next rent review is due 21/07/2021.

Repairing & Insuring Liabilities: The commercial tenant is responsible for a contribution of 50% to the landlord for repairs and maintenance to the building.

### Residential

1<sup>st</sup> & 2<sup>nd</sup> floors – Each held on separate 99 year leases from 25/03/2001. The ground rents are £100 pa each, with fixed uplifts of £50 per annum, at every 25<sup>th</sup> year interval, the next being 25/03/2026.

Each tenant has a 25% contribution to the freeholder for repairs and maintenance.

## Guide Price

£170,000

**Subject to proof of funds / finance.**

## Viewings

Strictly by appointment as the tenant is in occupation.

### Important Note

Property Misdescriptions Act: DURLINGS for themselves and for the vendors or lessors of this property whose agents they are, give notice that:

- (i) These particulars are set out as a general outline only for the guidance of intending purchasers or lessees and do not constitute, nor constitute part of, an offer or contract;
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- (v) Whilst we endeavour to make our sales/letting particulars as accurate and reliable as possible, if there is any point which is of particular importance to you please contact the agents and we will be pleased to check the information, particularly if you are proposing to travel some distance to view the property.

21.08.15



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